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### THE WEEK.

The analysis of failures for the half year, 6,937 in number, with liabilities amounting to \$109,162,194, shows that commercial failures were smaller than last year by nearly \$6,000,000, although failures of brokers and agents were larger by \$1,100,000, and manufacturing failures by \$2,800,000. But the manufacturing return would have been much the smallest for four years but for a few cotton failures at New Bedford, and decrease appears in most other branches. The trading failures are smaller than in the first half of the three previous years. Only five branches of manufacture out of fourteen show increase over last year, and only three manufacturing and five trading branches out of fourteen show in June an increase over the monthly average for three years, only four manufacturing and one trading branch exceeded the monthly average in May, and only three manufacturing and no trading branch in April. The average of liabilities is lower in trading, and would be lower in manufacturing but for the few cotton failures, than in the first half of either previous year. In spite of a few failures attributed in court proceedings to misconduct, the tendency in most branches is toward improvement.

The strike of bituminous coal miners has taken 75,000 men or more from work, and threatens to restrict supplies of fuel in some quarters, though the West Virginia and some other mines which declined to take part claim to be able to meet the eastern demand for some months. At the West the strike is by no means unitedly sustained, and the impression prevails that it will not last long. The tinplate works have settled the wage question and are again busy, and show a production of 4,500,000 boxes yearly, with a capacity of 6,250,000 boxes. The bar mills have more trouble, but a general settlement of iron and steel wages is expected without much delay. New orders are small since the annual vacation began, but yet are large enough, the season considered, to afford some encouragement. Tin is stronger at 14.10 cents without concessions, and copper, with a large export demand, at 11.12 cents for Lake, while in lead, sales of 1,000 tons or more leave the price about 3.7 cents.

The cotton mills have a steady and increasing demand, and the quotation of middling uplands has been advanced a sixteenth, aided by speculative strength on reports of damage to the crop, especially in Texas and Arkansas. The woolen mills are getting decidedly more orders for fall wants, and beginning hopefully on spring goods, but are cautious in contracts for future delivery. Some have made

large purchases of wool, but by far the greater part of the sales, which amounted to 14,120,500 lbs. at the three chief markets for the week, have been of speculative character. Western prices are held much above those of seaboard markets, Montana scoured being sold according to reports at the equivalent of 42 cts. at the East against 38 at Boston and 40 at Philadelphia. There is a better demand for domestic wool in expectation of higher prices.

The people who control the market for hides at Chicago are pushing up prices without limit. The ratio for our usual quotations averages 126.38 against 100.65 a year ago, and recalls distinctly the ill-fated boom in 1895 when the average on the same basis rose to 151.50, and then fell about 40 per cent., to the crippling of many establishments. The accounts of scarcity are met by cattle receipts at the four chief western markets, 2,570,802 head in six months against 2,408,688 last year, 2,268,483 in 1895, 2,731,122 in 1894, 2,835,693 in 1893, and 2,828,626 in 1892. Leather is saved from decline by the hoisting of hides, and quotations do not change, but the great shrinkage in demand for boots and shoes has closed a considerable proportion of the shops, and caused a slight fall in some qualities. Buyers are generally declining to pay advances held necessary to compensate for current prices of leather.

While the most cautious estimates of wheat yield have been advanced, that of the *Orange Judd Farmer* to 575,000,000 bushels, prices have been lifted nearly 3½ cents here, although Atlantic exports, flour included, were for the week 1,503,953 bushels, against 1,418,336 last year. Western receipts are small, only 1,394,632 bushels, against 2,973,409 last year, and the disposition of farmers to hold for higher figures is strengthened by many foreign reports. It seems to be the fact that crops in other countries are less promising than usual, and the demand for American wheat is supplemented even at this season by exports of 2,605,594 bushels corn against 530,610 bushels for the same week last year. Each week raises the estimate of wheat yield, however, and if the weather continues favorable the crop may prove a most important factor in the future of national and international business. The prospect as to corn is growing more cheerful with each week, and an immense crop is now anticipated.

While imports of foreign merchandise at New York last week showed an increase of 37 per cent. against a decline in exports, these conditions are evidently temporary. Imports will shrink materially as soon as the tariff bill which was passed by the Senate on Wednesday goes into effect, while exports will increase with the more liberal movement of new crops. Railroad stocks are waiting after six weeks of remarkable advance, but waiting without decline, which is significant. Earnings are .6 per cent. smaller than last year for June, and only 2.0 per cent. smaller than in 1892. A most instructive comparison of earnings per mile for several years in the different sections shows that it is only in certain regions that the business has been materially injured by excessive railroad building and competition. The amount of payments through clearing houses is 9.2 per cent. larger than last year, and for July thus far .2 per cent. larger than in 1892. Failures for the week have been 206 in the United States against 215 last year, and 30 in Canada against 39 last year.

# FAILURES BY BRANCHES OF BUSINESS.—HALF YEAR.

MANUFACTURERS.	NUMBER.				LIABILITIES.				AVERAGE.			
	1897.	1896.	1895.	1894.	1897.	1896.	1895.	1894.	1897.	1896.	1895.	1894.
Iron, Foundries and Nails ....	57	58	109	99	\$5,196,951	\$2,575,825	\$1,660,160	\$3,782,482	\$91,174	\$44,410	\$15,230	\$38,206
Machinery and Tools .....	73	63	35	49	2,462,055	3,257,285	1,568,593	1,352,978	33,740	51,652	44,816	27,611
Woolens, Carpets & Knit Goods ..	25	43	15	30	925,800	4,230,106	367,645	1,174,805	37,032	98,377	24,509	39,160
Cottons, Lace and Hosiery .....	40	33	26	26	9,245,534	1,259,324	870,649	1,745,175	231,138	38,161	33,486	67,122
Lumber, Carpenters & Coopers ..	195	267	167	205	3,771,442	7,485,066	2,251,696	4,448,525	19,340	28,033	13,483	21,700
Clothing and Millinery .....	130	177	129	174	1,153,493	2,249,280	1,363,393	2,043,651	8,873	12,707	10,568	11,733
Hats, Gloves and Furs .....	17	26	21	32	149,184	523,454	1,014,735	619,900	8,775	20,132	48,320	19,371
Chemicals, Drugs and Paints ..	49	50	55	66	514,977	1,365,655	1,066,732	2,339,651	10,509	27,313	19,395	35,449
Printing and Engraving .....	102	102	48	81	1,487,072	1,936,080	501,537	1,045,423	14,579	18,981	10,449	12,906
Milling and Bakers .....	68	98	75	48	2,312,199	1,680,856	1,468,259	512,070	34,002	17,151	19,576	10,667
Leather, Shoes and Harness ..	96	85	81	94	2,342,219	2,140,674	1,055,516	2,335,832	24,397	25,184	13,031	27,076
Liquors and Tobacco .....	84	86	70	86	2,892,434	3,093,542	6,028,135	2,278,854	34,433	35,274	86,116	26,498
Glass, Earthenware & Bricks ..	39	40	29	84	1,357,066	679,207	853,332	2,187,567	34,796	16,980	26,925	26,042
All Other .....	460	509	394	434	12,004,552	10,577,905	20,231,547	15,464,343	26,096	20,781	51,349	35,632
Total Manufacturing .....	1,435	1,637	1,254	1,508	\$45,814,978	\$42,994,059	\$40,301,949	\$41,531,256	\$31,926	\$26,263	\$32,138	\$27,540
<b>TRADERS.</b>												
General Stores .....	780	807	916	867	\$4,440,902	\$5,922,010	\$7,387,899	\$6,605,106	\$5,693	\$7,338	\$8,065	\$7,618
Groceries, Meats and Fish .....	1,111	1,109	1,118	959	4,309,159	5,887,835	4,746,078	4,955,245	3,878	5,309	4,245	5,167
Hotels and Restaurants .....	215	173	193	240	1,342,254	1,610,003	1,084,408	1,739,932	6,243	9,306	5,615	7,249
Liquors and Tobacco .....	504	459	491	499	2,911,482	3,145,159	3,940,083	3,768,212	5,776	6,852	8,024	7,551
Clothing and Furnishing .....	419	401	395	506	3,865,190	5,191,436	3,542,143	5,332,194	9,224	12,946	8,207	10,537
Dry Goods and Carpets .....	326	365	323	356	4,665,270	7,102,879	6,755,395	6,309,434	14,187	19,459	20,914	17,723
Shoes, Rubbers and Trunks .....	278	270	301	286	2,538,276	4,373,138	2,188,398	2,406,360	9,130	16,122	7,270	8,413
Furniture and Crockery .....	200	157	107	118	2,004,280	1,415,572	1,336,730	1,271,793	10,021	9,016	12,492	10,177
Hardware, Stoves and Tools ..	260	259	215	252	2,643,913	2,195,985	1,493,486	2,553,240	10,168	8,478	6,946	10,131
Drugs and Paints .....	256	267	206	227	1,822,521	1,795,137	1,129,587	978,797	5,106	6,723	5,483	4,311
Jewelry and Clocks .....	132	165	131	213	1,967,821	1,609,855	1,419,721	1,835,504	14,150	9,756	10,837	8,612
Books and Papers .....	85	90	106	126	697,705	923,661	737,908	1,200,076	10,292	6,807	9,524	9,524
Hats, Furs and Gloves .....	30	43	42	26	202,618	598,351	910,974	673,900	6,753	13,915	21,089	25,919
All Other .....	633	691	791	683	8,365,852	9,602,589	8,517,555	9,729,132	13,216	13,896	10,768	14,244
Total Trading .....	5,229	5,256	5,335	5,358	\$41,277,243	\$51,373,610	\$45,180,365	\$49,358,925	\$7,893	\$9,774	\$8,468	\$9,212
Brokers and Transporters .....	157	133	68	172	4,600,566	3,502,013	3,357,630	10,843,125	29,302	16,330	49,376	63,041
Total Commercial .....	6,821	7,026	6,657	7,038	\$91,692,787	\$97,869,682	\$88,839,944	\$101,733,306	\$13,442	\$13,929	\$13,345	\$14,454
Banking .....	116	86	63	63	17,469,407	8,752,171	16,653,276	13,184,461	150,598	101,769	264,337	209,277

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes implements and tools; Lumber includes saw, planing, sash and door mills, carpenters and coopers; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps; Milling includes baking; Leather and Shoes include makers of harness, saddlery, trunks and rubber goods; Liquors include tobacco, wines, brewers and beer; Glass includes earthenware, pottery, brick, lime and cement; Groceries include meats and fish; Hotels include restaurants; Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stoves and tools; and Jewelry includes clocks and watches. Brokers include all real estate, note, insurance, or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and Transporters include all except incorporated railway companies.]

Last week DUN'S REVIEW recorded by States 6,937 failures in the first half of 1897, with liabilities of \$109,162,194, a larger amount by \$15,500,000 than are included in any other report for the half year, and gave separately 116 banking and financial failures, with liabilities of \$17,469,407, and 6,821 commercial failures, with liabilities of \$91,692,787, classified as manufacturing, trading and other commercial. While this record is far superior to any other, since it shows in what general departments of business failures occurred, it is of small value or interest compared with the record now given, which traces to separate branches of manufactures or trade a great proportion of the failures, comparing them with those in the same branches in the first half and the second quarter of the three previous years. Thus are shown not only the distribution of failures and losses for the entire half year, but the fluctuating conditions in each quarter separately can be traced for each branch of business, a matter of the highest importance in guiding judgment of manufacturers and dealers, and those who control extension of credits.

The general statement that manufacturing failures during the first half of 1897 exceeded in amount those of the same half in any previous year of which we have record, is by itself somewhat disheartening. Nor is it helpful to observe that, contrary to custom, such failures were a little larger in the second quarter than in the first. But the statement by branches shows at a glance that the excess was entirely due to disasters in a single branch of manufacture in the second quarter, which, but for a few of these, would have shown smaller defaulted liabilities in manufacturing than in 1896, and that these alone made up more than the excess for the half year over failures of

either previous year. There were seven large cotton failures in the half year for \$8,839,739, and six of these for \$8,599,734 were in the second quarter, nearly all in April and at New Bedford. The liabilities in half a dozen failures at that city much exceeded those in all other cotton failures for three and a half years.

Next in magnitude and in excess over previous years come the failures in iron manufacture, and these also would have been smaller than in any previous year but for two in January for \$1,200,000, two in April for \$393,000, four in May for \$675,000 and five in June for \$1,709,766, which fairly account for the increase. These were not nested together and under one management as in the cotton manufacture, but though somewhat scattered were mainly due to similar causes; the excessive production in the summer and fall of 1895, the consequent depression in materials, the maintenance by various combinations of prices which prevented natural buying, and then the panic last fall and the rupture of combinations and the sharp decline in prices this year. Outside New Bedford no other great industry has sustained as severe losses as have been caused in the iron industry by this succession of events.

Failures in machinery have been smaller than in 1896, notwithstanding eight for \$1,842,000, but larger than in the two previous years. In the wool manufacture failures were remarkably small compared with last year's disastrous record, nor has the lumber and carpentering branch in any measure approached the losses in the first half of 1896, the last half of 1895, or the first half of 1894. It is also encouraging that the clothing failures fall in magnitude below those of either previous year. There have been scarcely any failures in hats, with none of magnitude, and in chem-

# FAILURES BY BRANCHES OF BUSINESS.—SECOND QUARTER.

MANUFACTURERS.	NUMBER.				LIABILITIES.				AVERAGE.			
	1897.	1896.	1895.	1894.	1897.	1896.	1895.	1894.	1897.	1896.	1895.	1894.
Iron, Foundries and Nails.....	31	27	54	59	\$2,931,856	\$1,161,480	\$611,813	\$2,271,682	\$94,576	\$43,017	\$11,329	\$38,503
Machinery and Tools.....	30	27	15	22	766,103	1,295,681	443,020	366,278	25,536	47,988	29,534	16,647
Woolens, Carpets & Knit Goods.....	10	27	6	12	367,300	2,878,906	230,500	196,805	36,730	106,626	38,425	16,400
Cottons, Lace and Hosiery.....	20	23	17	8	8,769,534	353,500	700,949	162,700	438,476	15,369	4,123	20,337
Lumber, Carpenters & Coopers.....	80	121	77	85	1,255,895	2,765,617	1,039,965	1,349,101	15,698	22,856	13,506	15,871
Clothing and Millinery.....	72	83	65	77	405,659	1,124,014	558,855	1,030,470	5,634	13,542	8,597	13,382
Hats, Gloves and Furs.....	8	10	9	11	101,700	140,058	581,050	82,100	12,712	14,005	64,561	7,463
Chemicals, Drugs and Paints.....	14	20	30	29	111,525	576,681	710,949	1,227,423	7,966	28,834	23,698	42,324
Printing and Engraving.....	49	51	22	39	545,967	774,654	223,257	546,633	11,142	15,189	10,148	14,016
Milling and Bakers.....	34	44	33	26	1,370,289	710,834	940,927	322,820	40,302	16,155	28,512	12,416
Leather, Shoes & Harness.....	44	38	37	34	1,103,737	891,934	513,179	637,139	25,084	23,471	13,869	18,739
Liquors and Tobacco.....	39	34	32	33	674,436	804,721	881,700	1,031,417	17,293	23,668	27,553	31,255
Glass, Earthenware and Brick.....	17	20	11	6	411,200	212,148	322,578	22,450	24,188	10,607	29,325	3,741
All Other.....	209	277	195	167	4,587,633	5,796,505	12,319,216	4,174,106	21,950	20,926	63,175	24,994
Total Manufacturing.....	657	802	603	608	\$23,402,834	\$19,486,733	\$20,077,958	\$13,421,124	\$35,620	\$24,297	\$33,296	\$22,074
<b>TRADERS.</b>												
General Stores.....	275	313	318	295	\$1,734,417	\$2,041,238	\$3,276,321	\$2,029,232	\$6,307	\$6,521	\$10,302	\$6,877
Groceries, Meats and Fish.....	465	443	415	359	1,634,862	2,078,388	2,200,075	1,924,881	3,515	4,691	5,301	5,361
Hotels and Restaurants.....	109	76	100	101	585,138	1,047,784	480,490	525,166	5,368	13,786	4,804	5,249
Liquors & Tobacco.....	198	197	215	249	1,447,414	1,540,772	1,424,938	1,898,701	6,639	7,821	6,627	7,625
Clothing and Furnishing.....	217	177	174	212	1,881,827	1,873,374	1,540,406	2,142,536	9,552	10,584	8,852	10,106
Dry Goods and Carpets.....	119	129	150	130	2,000,745	2,363,507	2,672,431	1,335,238	16,729	18,324	17,816	10,271
Shoes, Rubbers and Trunks.....	111	96	129	100	847,524	1,103,490	857,797	376,154	7,635	11,494	6,649	3,761
Furniture and Crockery.....	93	66	34	44	1,058,783	476,070	466,350	374,614	11,363	7,213	11,951	8,513
Hardware, Stoves and Tools.....	85	103	107	84	1,125,029	896,477	765,961	1,066,639	13,235	8,703	7,154	12,698
Drugs and Paints.....	107	114	96	79	526,877	976,235	390,486	423,081	4,924	8,563	4,067	5,355
Jewelry and Clocks.....	44	62	51	75	310,959	693,210	530,350	592,191	7,067	11,180	10,399	7,955
Books and Papers.....	27	34	61	51	249,169	242,664	335,652	425,561	9,230	7,137	5,502	8,344
Hats, Furs and Gloves.....	9	12	16	8	85,143	375,479	519,673	138,200	9,460	31,289	3,247	17,275
All Other.....	297	316	362	281	3,742,752	4,240,610	4,289,006	5,333,598	12,602	13,419	11,848	18,980
Total Trading.....	2,156	2,138	2,228	2,068	\$17,230,639	\$19,949,298	\$19,689,936	\$18,585,792	\$7,992	\$9,330	\$8,837	\$8,967
Brokers and Transporters.....	76	55	24	58	3,051,403	1,008,516	1,258,367	5,589,057	40,150	18,336	52,431	96,363
Total Commercial.....	2,889	2,995	2,855	2,734	\$43,684,876	\$40,444,547	\$41,026,261	\$37,595,973	\$15,121	\$13,504	\$14,370	\$13,751
Banking.....	42	35	27	33	4,724,757	4,000,199	3,170,739	9,701,919	112,494	114,291	117,435	293,995

icals the report is remarkably low. In printing, though two failures for \$400,000 are included, the aggregate falls below that of the first half of last year. There were six failures in milling for \$1,594,366, which much exceeds the aggregate of nineteen large failures in the previous year, and otherwise the aggregate this year would be relatively small. In leather six failures for over \$1,000,000 about balance seven for a like amount last year, leaving a small increase in aggregate. In liquors, notwithstanding one failure in January for \$1,800,000, and three others over \$100,000 each, the aggregate is below last year's, and particularly small compared with the disastrous first half of 1895. In pottery and glassware three failures for \$645,000 make the aggregate larger than last year, though it is smaller than in 1894. The unclassified manufacturing failures include eighteen over \$100,000 each for \$5,649,730, against 24 last year for \$6,081,654, 16 in 1895 for \$14,557,100, and 28 in 1894 for \$8,699,517. In general, the manufacturing industries have pulled through the half year of delay and trial remarkably well, and except in iron, milling and cotton, in the latter owing to causes not affecting general business, the returns show a healthy tendency toward improvement.

The aggregate of trading failures gives ground for encouragement without any close analysis, for it is smaller than in the first half of any other year of which there is record, and much smaller than in 1896 or 1894. This is only in part because the large failures were but half the similar failures during the first six months of those years, since the aggregate for a little over 5,000 remaining failures was smaller this year than in either of the preceding years. Comparing with last year there is a decrease of \$1,500,000 in general stores, nearly \$1,600,000 in groceries, \$1,300,000 in clothing, \$2,500,000 in dry goods, and \$1,800,000 in shoes, with smaller decrease in hotels, liquors and tobacco, drugs, books and hats, while increase in furniture is partly due to three failures for \$503,000, in

hardware to one for \$225,000 and in jewelry to four for \$689,700. The miscellaneous trading failures are also smaller than for the corresponding half of either previous year, and the large failures in the list were smaller than last year, namely 14 for \$2,927,423 against 23 last year for \$5,499,365. In the brokers' and agents' class there was also a decrease both in number and amount.

The June returns deserve separate notice because in almost every branch of business they indicate some progress toward better things. The heavy failures in iron cause increase, but there is a much greater decrease in woolens. Lumber and clothing failures are relatively small, the failures in hats amount to little, and there is much decrease in chemicals. In printing and in milling, failures are both large and numerous, and there is an increase in pottery, but in other classes, and in unclassified manufactures, the returns are comparatively small. In about half the trading classes the failures are larger than last year, and yet, on the whole, the comparison with previous years is encouraging.

There is another aspect in which the returns may be profitably studied. The average of failures monthly in each branch for three full years may be obtained from the table published Jan. 16th. This monthly average would naturally be exceeded in such months as January and March in which numerous settlements fall. But of fourteen manufacturing branches, four have not exceeded that average in any month this year, machinery, woolens, hats and chemicals; two have exceeded it in only one month, and four others in only two months out of six, leaving only leather and glass exceeding the average in half the months, milling in four months and iron in five. Of trading branches three did not exceed their monthly average in any month, namely, dry goods, clothing and hats; general stores exceeded in January only, and six other branches exceeded in only two months, two in three months and furniture in four and hardware in five months. The comparison of months is suggestive, and those in which

## FAILURES BY BRANCHES OF BUSINESS.—JUNE.

MANUFACTURERS.	NUMBER.				LIABILITIES.				AVERAGE.			
	1897.	1896.	1895.	1894.	1897.	1896.	1895.	1894.	1897.	1896.	1895.	1894.
Iron, Foundries and Nails....	15	6	13	20	\$1,488,037	\$376,476	\$180,284	\$380,399	\$99,202	\$62,746	\$13,868	\$19,019
Machinery and Tools .....	17	11	5	8	630,136	680,377	214,963	56,200	37,066	61,852	42,992	7,025
Woolens, Carpets & Knit Goods .....	1	3	2	9	18,000	1,481,000	129,500	106,800	18,000	493,666	64,750	11,866
Cottons, Lace and Hosiery.....	3	6	2	3	8,000	55,500	103,000	117,000	2,666	9,250	51,500	39,000
Lumber, Carpenters & Coopers .....	27	35	23	28	464,333	700,073	322,494	336,940	17,197	20,019	14,021	12,033
Clothing and Millinery.....	25	26	31	29	173,477	277,157	324,121	496,819	6,939	10,659	10,455	14,028
Hats, Gloves and Furs.....	5	2	—	4	30,500	2,000	—	28,500	6,100	1,000	—	7,125
Chemicals, Drugs and Paints.....	5	9	10	16	67,325	147,600	480,849	820,944	13,465	16,400	48,084	51,309
Printing and Engraving.....	24	21	7	8	358,393	217,809	71,667	182,206	14,933	10,371	10,238	22,775
Milling and Bakers.....	12	19	10	8	352,381	444,384	176,452	191,000	29,365	23,388	17,645	23,875
Leather, Shoes & Harness.....	14	16	9	11	282,813	417,180	187,100	218,510	20,200	26,073	20,788	19,864
Liquors and Tobacco.....	18	10	11	6	225,165	43,000	342,900	11,900	12,509	4,300	31,172	1,983
Glass, Earthenware and Brick .....	9	6	2	3	150,900	85,899	40,000	2,950	16,766	14,316	20,000	983
All Other.....	63	114	60	54	2,115,550	3,280,929	9,583,078	903,262	33,580	28,780	159,717	16,727
Total Manufacturing.....	238	284	185	207	\$6,365,010	\$8,299,984	\$12,156,408	\$3,763,424	\$26,743	\$28,908	\$65,710	\$18,180
TRADERS.												
General Stores.....	87	118	87	100	\$670,218	\$687,966	\$517,887	\$556,323	\$7,703	\$5,830	\$5,952	\$5,563
Groceries, Meats and Fish.....	160	153	171	120	616,080	582,886	731,469	1,242,316	3,850	3,809	4,277	10,352
Hotels and Restaurants.....	40	16	32	36	319,409	163,832	131,028	179,667	7,985	10,239	4,094	4,990
Liquors and Tobacco.....	73	66	76	92	679,908	680,906	554,957	356,639	9,313	10,316	7,304	3,888
Clothing and Furnishing.....	77	75	63	82	862,773	887,376	571,029	776,491	11,204	11,831	9,063	9,469
Dry Goods and Carpets.....	42	43	59	40	700,869	884,598	1,611,896	389,941	16,687	20,572	29,015	9,748
Shoes, Rubbers and Trunks.....	44	33	48	25	410,503	466,067	303,804	90,900	9,329	14,123	6,329	3,636
Furniture and Crockery.....	34	21	12	12	623,944	176,134	105,300	104,585	18,351	8,387	8,775	8,715
Hardware, Stoves and Tools .....	25	33	33	21	453,854	336,446	144,117	621,238	18,154	10,195	4,367	29,582
Drugs and Paints.....	41	42	36	20	176,515	168,285	143,494	104,060	4,006	3,985	5,203	5,203
Jewelry and Clocks.....	14	20	26	16	143,152	286,061	259,146	88,135	10,225	14,303	9,967	5,508
Books and Papers.....	12	10	25	19	79,362	44,800	103,668	87,797	6,613	4,480	4,146	4,620
Hats, Furs and Gloves.....	6	3	5	2	61,643	41,000	222,779	68,000	10,273	14,666	44,555	34,000
All Other.....	95	146	141	91	1,934,835	1,915,429	1,830,447	2,141,099	20,366	13,119	12,981	23,528
Total Trading.....	750	779	814	676	\$7,793,065	\$7,324,786	\$7,231,021	\$6,807,191	\$10,310	\$9,402	\$8,883	\$10,069
Brokers and Transporters.....	24	15	4	19	653,935	125,732	444,767	3,818,011	27,247	8,382	111,191	200,147
Total Commercial.....	1,012	1,078	1,003	902	\$14,752,010	\$15,660,502	\$19,832,196	\$14,388,626	\$14,577	\$14,527	\$19,772	\$15,951

monthly averages are exceeded are given below for each branch:

## MANUFACTURING.

Iron.....	January, February, April, May, June.
Milling.....	January, March, April, June.
Leather.....	January, March, May.
Glass.....	January, February, May.
Cottons.....	April, May.
Lumber.....	February, March.
Printing.....	March, June.
Miscellaneous.....	February, March.
Clothing.....	February.
Liquors.....	January.
Machinery.....	None.
Woolens.....	None.
Hats.....	None.
Chemicals.....	None.

## TRADING.

Hardware.....	January, February, March, May, June.
Furniture.....	January, February, March, June.
Liquors.....	January, March, June.
Hotels.....	January, February, June.
Groceries.....	January, March.
Shoes.....	January, February.
Drugs.....	January, March.
Jewelry.....	January, March.
Books.....	January, March.
Miscellaneous.....	March, June.
General Stores.....	January.
Hats.....	None.
Clothing.....	None.
Dry Goods.....	None.

It will be observed that the average was exceeded in June by only three of the fourteen manufacturing branches, and by only five of the fourteen trading branches. May appears in but four manufacturing and but one trading branch. April appears in three manufacturing and not any trading branch. The remarkable improvement in the general course of things during the last quarter, notwithstanding a few heavy failures in special branches which swell the aggregate of liabilities, is more clearly shown in this comparison than in any other. There is obvious tendency toward better things in nearly all quarters, although the past three months have witnessed some sensational disasters resulting from previous mismanagement or misfortune.

## THE SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in oats 7 per cent., butter 8, dressed beef 10, cheese 28, seeds 37, hogs 40, and rye 48 per cent.; but decrease in cattle slightly, sheep 2 per cent., corn 5, barley 14, hides 18, wool 25, flour 29, lard 40, broom corn 65, wheat 80 per cent. East-bound lake and rail shipments are 27 per cent. larger. Bankers report no appreciable improvement in demand for funds, but anticipate increase on the settlement of the tariff question, and the early movement of heavy grain crops. Bond dealers have good business, and choice issues are quickly absorbed. Sales of local securities are 3 per cent. under a year ago, and ten active stocks show an average gain of 30 cents per share. New buildings, \$205,950, are 23 per cent. less, and realty sales, \$2,494,998, are 81 per cent. larger than last year. The realty market is broadening, and there is considerable buying of low-priced property.

Retail trade has benefited considerably from hot weather, and sales are large and well maintained. In jobbing lines there is the usual midsummer quietness, though mail orders are fair and takings have been good in dry goods, men's furnishings, light underwear and summer clothing. The new tariff causes considerable readjustment of prices for the future, but advanced quotations are not expected to cause a decline in orders, as most dealers have been carrying lighter stocks than usual. Leather sells readily and the shortage of hides enables packers to name their own prices. Wool dealings have been large and quotations are firm. Live stock receipts, 250,672 head, are 19 per cent. over a year ago. Arrivals are quickly taken and the export demand has improved, but sheep are cheaper. Hog products are all a trifle lower, with large packing and meagre European buying. Grain prices are advanced upon manipulation with small actual dealings, and the trade looks for a decline. The corn crop promises to be immense, and much of last year's is yet in crib in several States. Flour does not respond to higher wheat, milling is heavy, and sales have fallen. Domestic consumption is light and large stocks are available.

**Philadelphia.**—Dry goods jobbers report no material change, but the majority find a more liberal tendency among buyers than for the past year or two, and a good demand in gingham. Stocks of woolen and worsted goods are reduced, with no likelihood of large quantities being carried over. Fall orders have been moderate in

hosiery and underwear, but agents are expecting a good supplementary demand. Leading retail stores report a good business, with satisfactory collections. Wool has been very dull, and holders, anticipating a material advance in prices, do not urge sales. Manufacturers look forward to an improvement in the future, and do not care to accept orders in considerable quantities for spring delivery at present prices. In carpets, manufacturers complain of low prices and small profits, but are well employed. No improvement appears in liquors, and the trade in domestic and imported leaf tobacco is quiet and firm, with Havana scarce and at good prices. The cigar business shows a slight improvement, and prospects for the future are considered good.

**Baltimore.**—Money is easy with good demand at low rates. In wholesale dry goods house orders have lately increased to number and size, and some orders for fall delivery are encouraging. Trade in millinery and notions is very good, and orders for clothing and hats have lately improved. Jewelry, wholesale and retail, is quiet. There is but fair business in furniture, and retailers are but moderately busy in lumber, though considerable building is in progress, and labor is generally well employed. Trade in leaf and manufactured tobacco is dull, and little is doing in coffee, though sugar is rather active. Continued warm weather serves to reduce summer stocks of dry goods. Collections are but fair.

**Pittsburg.**—The discussion of the wage question makes a little worse the bad condition of the iron and steel market. A large number of mills are closed, and production is considerably limited. The tin plate workers have secured an advance of about 8 per cent. in their annual scale, but the Valley mills are still closed over the wage question, and the Pittsburg firms which recognize the union are now negotiating. Prices have shown no material change, but Bessemer billets and blooms are quoted at \$14. The demand is poor in all lines. The miners' strike has begun, but is hardly extensive enough to do much injury.

**Cincinnati.**—Business shows some increase in volume, but has been somewhat impeded by very warm weather. There is a disposition on the part of merchants to watch credits closely, and to encourage the cash system as far as possible. Borrowing is light, but deposits are very free, especially in currency, indicating improved collections and sales for cash.

**Cleveland.**—The ore and pig iron market is unchanged and few sales are reported. Little is being done in manufactured iron, with no improvement in prices. General business continues to improve, and a good fall trade is anticipated. Bank deposits keep up, collections are improving, and there is a fair demand for money.

**St. John.**—Wholesale and retail trade is seasonable, and country collections are very fair. Lumber shipments largely exceed last year's.

**Halifax.**—Exports of deals and lobsters show much activity, but trade is generally quiet and collections only fair.

**Quebec.**—Extreme heat, while favorable for growing crops, depresses trade, and the week has been quiet.

**Montreal.**—Trade is without especial feature and money is easier, with the general quotation  $3\frac{1}{2}$  to 4 on call and the discount rate 6 to 7 per cent.

**Toronto.**—Sorting up orders in dry goods are large, and the wholesale trade is fairly good, with remittances fair. Grain prospects are good.

**Winnipeg.**—The weather is excellent for crops, and confidence exists in trade. A fair business is done in all lines though collections are rather slow.

**Victoria.**—More activity is reported by wholesale grocery and dry goods houses, in which decided improvement is noticed over past weeks. In other lines trade continues slow, especially at retail, and collections are poor.

**Detroit.**—Money is easy, with a fair demand for loans and rates lower. The volume of business is fully up to last year's, with some lines showing an increase, and collections are very fair. No inconvenience yet appears, and none is anticipated from the coal strike.

**Indianapolis.**—The crop outlook has stimulated trade in agricultural sections. The gas belt factories are closing for the summer season, as usual. Retail local trade is very fair.

**Milwaukee.**—Midsummer dullness prevails, but preparations are active for a greatly improved fall trade, owing to light country stocks, the passage of the tariff bill, and the favorable crop outlook. Money is in fair demand and collections improve.

**Minneapolis.**—Buying is a little more free, and retailers are anticipating the wants of the season on the basis of a good crop. Owing to midsummer quiet there is no particular change in general trade. Groceries show no improvement, the volume of business being below average. The dry goods market is steady, and as it is between seasons nearly all traveling men are in. The week has been fairly good for fruit and produce, and in hardware about the same as last year. Flour shipments for the week, owing to hot weather, decreased 8,000 barrels. Flour output, Minneapolis 272,235 barrels against 149,570 last year, Superior-Duluth 52,200 against 71,370, Milwaukee 31,255 against 27,510, and St. Louis 33,000 against 20,000. Lumber receipts 1,515,000 and shipments 5,820,000 feet.

**St. Paul.**—Jobbers report trade generally satisfactory for the season, and some manufacturers have orders to keep their entire force busy for several months. Groceries are more active, with drugs and paints steady. Hardware has fallen off considerably though a fair amount of building is being done. Money is easy at low rates, and collections average fairly good. Retail trade is fairly active in clothing and dry goods, but quiet in other lines. June freight receipts 11,389 cars, against 9,822 last year, and shipments 8,108 against 8,187 last year.

**Omaha.**—Jobbing trade continues active and country buyers are stocking up with a more varied assortment than before. Collections were never easier and crop prospects are encouraging, with a good fall trade expected.

**St. Joseph.**—Jobbing trade in leading lines is quiet and collections are slowly improving.

**St. Louis.**—Trade holds up remarkably well considering the season and the weather. There is good increase in manufacturing, many establishments have orders ahead and have laid in all the coal they could get. A number of factories contemplated starting, but the miners' strike may delay some. The movement of grain is increasing a little, and the feeling in country districts has improved. Jobbers report large orders for immediate shipment with collections easier. In dry goods the increase over last year is 5 to 10 per cent., and groceries show improvement, both in staple and fancy goods. Shoe houses are not so active, but still show increase, and hardware is more quiet, but still much better than last year. Hats and clothing show a healthy increase and drugs some improvement, with better collections. Orders increase in the iron trade and inquiry is encouraging. Milling is dull and without feature, with stocks small and the output only to meet orders. Retail trade is good for the season with some increase.

**Kansas City.**—Jobbing trade is fairly good in dry goods, notions, hats, clothing, hardware, harness and groceries. Dealers generally report some increase in June business over last year, with substantial gain in some lines. Money is easy with supply ample, but collections very fair. Retail trade is fair except with department houses. The cattle market is steady with hogs a shade higher. Cattle receipts 27,714 head, hogs 51,282, sheep 12,360, wheat 146 cars, corn 137 and oats 28 cars.

**San Francisco.**—The first car load of new wheat left on the 7th and twenty ships are engaged to follow, charters being 20s. to 20s. 6d. Little new wheat has been received, and there is general disposition to hold back supplies for better prices. Easy money favors that course good borrowers obtaining at  $5\frac{1}{2}$  per cent. It is expected that the usual quantity of barley will go to Europe, but only 22 cargoes grain are afloat from this coast against 100 two years ago. South Africa is still calling for California wheat, and a big ship is now loading for Cape Town at 21s. 3d. Speculators are taking considerable wool at 2 to 3 cts. above last year, and one dealer reports a sale of 500,000 lbs., and another 150,000 this week. The China steamer to-day has 6,100 packages of

tea for the East. A ship for New York on the 7th took 500 tons lima beans, and 200,000 gallons wine. Linseed oil advanced 4 cts. on the 6th, and other kinds are firm. Grocery staples are steady, and the stock of coffee is about 350,000 bags. A ship left Honolulu June 30th, for New York, with 2,818 tons of sugar, and another is loading. About \$700,000 went in silver to China and India on the 7th. Collections are still slow, but conditions easy.

**Louisville.**—Shoe jobbers have had a dull week, though sales during the past month were active. Clothing sales are 30 per cent. ahead of last year, with a decided improvement in spring business. Trade in hardware, hats and caps is satisfactory in volume, but prices are low. Jeans manufacturers had a fair week with good collections. Sales of groceries have been quiet but collections poor. Orders for harness and saddlery increase largely over last year, and a heavy fall trade is expected. Retail trade shows improvement and is quite active.

**Little Rock.**—Trade in jobbing and retail lines is dull. There is fair trade in seasonable dry goods, but grocery orders are confined to staples. The situation in hardware is quiet, but preparations for the cotton crop increase orders for machinery. There is no improvement in prices of lumber. Country collections are slow, and in many instances extensions are asked until crops are moved. No improvement is noted in retail lines though trade is fair for the season. There is no increase in demand for money.

**Memphis.**—The volume of trade is somewhat lighter than last week, but fair for the season.

**Nashville.**—Grocery trade in June was better than for several years, and there was a slight improvement in a few other lines, but none in dry goods and shoes. Collections are unsatisfactory and retail trade is improving.

**Atlanta.**—Trade is quiet but not weak. Orders for early fall deliveries are larger than a year ago, and collections are generally dull, but without pressure, and money is easy. Crop reports are favorable except as to fruit, which is poor. Building trades continue active.

**New Orleans.**—Business shows a slight improvement notwithstanding extraordinary warm weather. Crop reports are favorable. Money continues easy with ample supply and moderate demand. Local securities are inactive but prices maintained. Spot cotton is in good demand with an advance of a sixteenth, and sugar is steady with fair demand. Rice is dull. The movement in bulk grain for export is light.

**Charleston.**—Trade is quiet, with collections seasonably slow.

## MONEY AND BANKS.

**Money Rates.**—With the completion of the large July interest settlements the money market has dropped back into its former condition of dullness and ease, and this week the average rate for call loans was again  $\frac{1}{4}$  per cent. The extremes were  $\frac{1}{8}$  and  $\frac{1}{2}$  per cent, at the Stock Exchange, while in the outside market a moderate business was done at as high as 2 per cent. Bankers hold that the market is in a position which insures easy rates for a considerable period, for the supplies available are very large, and few brokers report a demand of any importance for loans on collateral. The call for money from the country is still light, and this week about \$1,250,000 more of currency was received by our banks than was shipped to the interior. It is to this quarter that the banks look for better rates, as a large percentage of deposits is on account of country banks, which may begin to call for funds at any moment to aid in the handling of the crops. It is also true that the Wall Street loans on collateral are more than usually concentrated, one bank being credited with carrying at present from \$20,000,000 to \$25,000,000 of this business. As most of this money is owned by large corporations, it seems possible that there may be a sudden demand for it if rates improve materially. Time collateral loans are called a shade firmer by most brokers, but funds can be had at 2 per cent. for 30 to 60 days,  $\frac{1}{2}$  for 90 days, and 3 for longer dates up to six months. Business is chiefly for 90 days. On Government bonds a commission from the above rates is allowed.

Since Tuesday commercial paper has been moving a little more freely, but the volume of business is slightly below that of June 1st. Since July 1st three large Wall Street banks have put out from 50 to 60 per cent. of their new money on stock and bond collateral, but two other Wall Street banks and five important concerns outside of the Wall Street district stated this week that in the same time they have done practically no street business, and have made from 80 to 95 per

cent. of their new loans to merchants and manufacturers, the balance being to country banks in the cotton belt. Jobbing paper is coming into the market from many parts of the country, largely against purchases of dry goods. The textile mills are taking money largely, and occasionally a large loan is made to iron and steel interests. Paper of the second grade is beginning to come out more freely, and as a result brokers are trying to work up rates. Quotations based upon actual business are as follows:  $3\frac{1}{2}\%$  per cent. for best double-names;  $3\frac{1}{4}\%$  for best singles, and  $4\frac{1}{2}\%$  for good paper less well known.

**Exchanges.**—The foreign exchange market was heavy at last week's rates until Thursday, when there was a firmer tone as the result of larger inquiry for to-day's remittances against recent merchandise imports. The market, however, did not develop special activity, and the rally was insignificant. Many houses that are contemplating remittances soon were disappointed because the rally did not go further, as that would doubtless have induced selling of long bills by a number of drawers in anticipation of early commercial offerings, which sales when they once set in it will be difficult to check. It is believed that a market at 4.87 $\frac{1}{2}$ , net, for demand sterling would bring out such sixties. This week there was a gratifying increase in the business in long commercial sterling for prompt delivery at as low as 4.85, with occasional sales for August delivery at lower figures. Dealers in exchange were most cautious about buying, as lower rates were believed to be in prospect. Only a liberal premium paid here would now make gold exports possible, but it is significant that all the European exchanges are again working adversely to London. Sterling in Paris is close to the lowest price made in several months, as both the trade balance and the security movement are against London. At Berlin, Vienna and St. Petersburg sterling is at or close to the gold point. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.86	—	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.86	4.86
Sterling, sight....	4.87	—	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.87	4.87
Sterling, cables....	4.87 $\frac{1}{2}$	—	4.87	4.87	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Berlin, sight.....	95 $\frac{1}{2}$	—	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Paris, sight.....	*5.15	—	5.15 $\frac{1}{2}$	5.15 $\frac{1}{2}$	*5.15	*5.15

\*Less 1-16 per cent.

The market for New York exchange at interior points displayed the weakness usual after the completion of quarterly interest payments, and it was evident that the recent strength was largely due to purchases by the Western railroads on coupon accounts. At Chicago business was done at an average of 40 cents per \$1,000 premium, against 55 @ 60 cents last week, and drafts were in large supply at the lower figures; St. Louis, 40 @ 45 cents per \$1,000 premium, against 50 cents last week; Cincinnati, dull and nominal, with business at as low as par for small amounts, against 25 @ 75 cents per \$1,000 premium last week; Boston, 5 @ 10 cents per \$1,000 discount, against 5 cents discount last week; Philadelphia, par; Baltimore, par; Augusta and Savannah, buying 1-16 per cent. discount @ par, selling par @  $\frac{1}{2}$  per cent. premium; New Orleans, steady and unchanged at \$1 per \$1,000 discount for commercial and \$1 premium for bank paper; Louisville, nominal, at 75 cents premium; Galveston,  $\frac{1}{2}$  per cent. premium; other cities heavy but unchanged.

**Silver.**—The bar silver market was dull and steady until near the end of the week, when the price advanced slightly in London on a moderate Eastern inquiry. Receipts of bars in New York were larger, but smaller receipts are looked for in a few days owing to the recent holidays. In London the market was restricted by the uncertainty as to the details of the new India sterling loan shortly to be issued. India Council bills were allotted at 14 13-16d. per rupee, a decline of 3-32d. in two weeks; but drafts were in good demand. Since April 1 the India Council has realized £2,285,532 from sales of drafts, against £5,115,011 a year ago. London's shipments of silver to the East this year have been £2,685,747, against £2,816,574 in 1896. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	27.56d.	27.56d.	27.56d.	27.56d.	27.68d.	27.68d.
New York price.	60 $\frac{1}{2}$ c.	—	60 $\frac{1}{2}$ c.	60 $\frac{1}{2}$ c.	60 $\frac{1}{2}$ c.	60 $\frac{1}{2}$ c.

**Bank Statements.**—Last Saturday's bank averages made a new record with respect to the volume of deposits and loans:

	Week's Changes.	July 3, '97.	July 3, '96.
Loans.....	Inc. \$11,026,300	\$532,707,900	\$476,199,300
Deposits.....	Inc. 7,889,100	604,983,700	499,046,900
Circulation.....	Dec. 89,700	13,781,200	14,556,900
Specie.....	Inc. 96,400	90,496,600	61,866,300
Legal tenders.....	Dec. 5,978,400	102,134,200	83,223,700
Total reserve.....	Dec. \$5,882,000	\$192,630,800	\$145,090,000
Surplus reserve...Dec.	7,854,275	41,384,875	20,328,275

**Treasury.**—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with those of earlier dates:

	July 8, '97.	July 1, '97.	July 8, '96.
Gold owned.....	\$142,062,813	\$140,754,114	\$100,654,258
Silver ".....	\$1,682,169	\$1,102,355	\$7,791,404

With the cessation of foreign withdrawals of gold from this country the Treasury's reserve has gained steadily. This has been partly on

account of payments of gold for currency transfers to the country and partly from deposits at Assay Offices. All branches of current Treasury operations reflect increased confidence. The department's total available cash balance, including the gold reserve, is \$235,313,129, against \$237,452,199 one week and \$262,532,966 one year ago. Included in the present balance is an excellent supply of small notes, such as the country banks are likely to call for this summer, and most of which will probably be converted into gold. Operations of the Treasury for eight days of July compare as follows:

	1897.	1896.	1895.
Receipts.....	\$8,186,573	\$5,961,918	\$8,345,407
Expenditures.....	14,837,000	17,162,000	18,986,000
Deficiency.....	\$6,650,427	\$8,200,082	\$10,640,593

**Foreign Finances.**—Stock markets abroad were inactive. London was steady for Americans, in spite of the pessimism of the English financial press, but English rails and foreign Government issues were heavy on the threatening attitude of Turkey in relation to the Greek settlement. The Bank of England rate of discount was unchanged at 2 per cent., its proportion of reserve to liabilities being 49.30 per cent., against 44.30 one week and 58.50 one year ago. Bullion held decreased £320,000 in the week. Open-market discount in London was easier at  $\frac{1}{2}$  @  $\frac{1}{4}$  per cent., against 1 last week, and call money was still offered at  $\frac{1}{4}$  per cent. In the Continental markets discounts were easier, as follows: Paris,  $\frac{1}{2}$  per cent.; Berlin,  $\frac{3}{4}$  @  $\frac{1}{2}$ ; Amsterdam,  $\frac{3}{4}$  @  $\frac{1}{2}$ ; Hamburg,  $\frac{3}{4}$ . Gold was unchanged in the London market. At Buenos Ayres there was a decline from 186 per cent. to 183.20. At Lisbon the market closed at 147 per cent., against 146 $\frac{1}{2}$  last week; at Rome, 104.57, against 104.55.

**The Circulation.**—The total money circulation of the country July 1 was \$1,646,028,246, or \$22.57 per capita, against \$1,509,725,200 a year ago. Gold was 519 millions, against 456; silver certificates, 358 millions, against 331; Treasury notes, 84 millions, against 95; legal tenders, 249 millions, against 225; National bank notes, 226 millions, against 215. In the month of June the decrease in circulation was \$13,705,649.

**Specie Movements.**—Past week: Silver exports \$783,083, imports \$94,718; gold imports, \$61,477. Since January 1st: Silver exports \$23,724,493, imports \$1,389,010; gold exports \$24,241,280, imports \$1,925,061.

### PRODUCE MARKETS.

Grain opened up very firm after the recess and is in a good position notwithstanding the fact that the latest crop prediction for wheat reaches 575,000,000 bushels. Operators for an advance seem to be entirely in control of the market, and make the most of reports of damage to corn by hot winds. Meats have failed to follow the advance in grain, and exhibit more individuality than usual. Cotton and coffee are very flat for spot grades, while speculative trading in cotton tends upward with gloomy reports from the southwest, and coffee options are lower although statistics of the visible supply show a decrease. Petroleum is very dull, with a better comparison than usual between runs and deliveries. Action on the tariff has improved the situation in the sugar market, and refined grades are fractionally higher.

The closing quotations each day, for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 1, North....	—	—	75.50	77.12	78.12	77.50
" " Sept.....	—	—	70.87	72.25	72.12	71.62
Corn, No. 2, Mixed.....	—	—	30.25	31.00	30.50	30.50
" " Sept.....	—	—	32.00	32.75	32.25	32.00
Cotton, middling uplands	—	—	7.87	7.87	7.87	7.93
" " Aug.....	—	—	7.39	7.44	7.43	7.33
Petroleum.....	—	—	82.00	82.00	82.00	82.00
Lard, Western.....	—	—	4.25	4.15	4.15	4.20
Pork, mess.....	—	—	8.25	8.25	8.25	8.25
Live Hogs.....	—	—	4.00	3.80	3.60	3.70
Coffee, No. 7 Rio.....	—	—	7.37	7.37	7.25	7.25

The prices a year ago were:—Wheat, 61.25; corn, 32.50; cotton, 7.44; petroleum, 116.00; lard, 3.90; pork, 7.75; hogs, 3.60; and coffee, 13.00.

**Wheat.**—Better prices were paid after the holiday, and the slight gain in this market developed into a very strong position with the aid of a good foreign demand and much higher prices abroad. The Liverpool market advanced a fraction, but the greatest strength came from France, where the poor crop outlook has at last had some effect on quotations. Conditions of the growing crop in this country continue favorable, even the Missouri State report estimating a yield of nine million bushels, which is an improvement over previous figures although still much below last year's yield. Nebraska also reports yield and condition unusually good. The *Orange Judd* figures are the most sanguine that have yet appeared, the spring yield being placed as high as 260,000,000 bushels, and winter wheat at 315,000,000. Exports last week from Russia were 3,200,000. Danubian 200,000, which with the American made a total much below that of the corresponding week last year, owing to the absence of exports from Argentina and India, and a decrease of 624,000 bushels from Danubian ports.

**Flour.**—While former quotations nominally hold good, the market is rather firmer in tone. Old spring grades are in especially good demand, owing to the poor quality of much old winter wheat flour. The stronger grain markets are expected to advance flour prices, unless a reaction in wheat occurs, and holders are not anxious to part with supplies.

**Corn.**—This cereal is in an unusually unsettled position. Reports of damage by hot winds started an advance, and prompt taking of profits by light weight speculators brought a reaction, but the general trend of the market was upward and not easily overcome. News for an advance was especially effective, because the close last week was four cents below the prices of a year ago, which were also depressed. The advance here amounted to  $\frac{1}{4}$  cents in two days. Exports last week were larger than the preceding week, Argentina sending 632,000 bushels, Russia 256,000, and Danubian ports 272,000.

**Grain Movement.**—Arrivals of wheat are still far behind last year's receipts, but an encouraging increase appears in the outward movement, especially of flour. Corn receipts are large and shipments abroad are more about five times those of the same week in 1896.

In the following table is given the movement each day, with the week's total, and similar figures for 1896. The total for the previous five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of Atlantic exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday.....	238,044	111,573	44,082	431,677	384,557	
Saturday.....	—	—	—	—	—	
Monday.....	—	—	—	—	—	
Tuesday.....	706,886	232,488	63,046	915,673	878,835	
Wednesday.....	185,220	91,379	55,501	518,078	796,485	
Thursday.....	264,482	148,511	41,816	569,545	545,717	
Total.....	1,394,632	583,951	204,445	2,434,973	2,605,594	
Last year.....	2,973,409	833,389	129,966	1,986,460	530,610	
Five weeks.....	8,166,823	6,162,892	665,851	20,620,523	8,393,645	
Last year.....	11,992,997	6,870,162	775,162	10,914,515	6,268,682	

The total western receipts of wheat for the crop year thus far amount to 1,684,432 bushels, against 3,798,384 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,563,952 bushels, against 2,064,173 last week, and 1,418,236 bushels a year ago.

**Provisions.**—In the face of a much firmer grain market and only moderate arrivals of hogs the range of pork products is lower, due to heavy speculative selling by packers and commission houses at the West. Good purchases of lard were reported for Cuban and United Kingdom account. Fairbank's statement for July 1st showed the total stock of lard in Europe and afloat smaller than on June 1st, or a year ago, but the American supply was much larger, especially of Chicago contract. Eggs and milk close higher than a week ago, but cheese is a fraction lower, and butter is barely steady.

**Coffee.**—Rio No. 7 has declined to  $\frac{1}{4}$ , and it is stated that large offers at  $\frac{1}{2}$  cost and freight, failed to find purchasers. Speculation is light and option prices fluctuate within a few points and tend downward. The world's visible supply on July 1st was 3,975,880 bags, a decrease of 198,163 during June, but the stock is still far in excess of last year's figures. There is little doing in mild grades, with very light demand from roasters.

**Sugar.**—Although quotations are nominally unchanged, the tone is much firmer since the tariff bill was passed by the Senate, and buyers find it difficult to secure raw grades at former prices. A better demand for refined is noticed, granulated especially moving more freely, and most grades advancing a small fraction with prospect of another rise. The market for foreign refined sugar is very firm, with light trading because buyers fail to meet views of holders.

**Cotton.**—Middling uplands are unchanged, but some variation occurs in option trading. There was some advance on reports of damage in Texas and Arkansas by heat and lack of moisture, and a further rise followed on a better demand from Liverpool. A continuance of rumors of damage at the South is expected to bring large orders from foreign mills, but speculators here have little faith in the news and the market is quietly waiting for outside interest. The latest statistics of supply are as follows:

	In U. S.	Abroad & Afloat.	Total.	Dec. 5 Wks.
1897 July 2.....	244,543	1,309,000	1,553,543	556,189
1896 " 3.....	346,226	1,257,000	1,603,226	527,441
1895 " 4.....	482,040	2,352,000	2,834,040	468,313
1894 " 5.....	392,893	1,818,000	2,210,893	524,548

On July 2d 8,299,409 bales had come into sight against 6,900,606 last year, and 9,681,577 in 1895. Since that date port receipts have been 4,279 bales, against 4,533 in 1896 and 5,866 two years ago. Takings by Northern spinners to July 2d were 1,682,734 bales against 1,581,307 last year, and 2,032,111 in 1895.

### THE INDUSTRIES.

The season of midsummer vacation has come, with closing of many of the iron and all of the glass works, and many establishments in other branches, so that the natural decrease in the volume of production and in number of hands employed is quite large. This year it is greater than usual because of the extensive strike of coal miners, which, according to conservative estimates, already puts about 75,000 more men out of employment, and other estimates make the number much larger. The strike is general in the Pittsburgh region and Ohio, but in West Virginia and parts of Indiana and Illinois it is as yet only partially supported. The advance in wages which the men demand is, they claim, what they are now entitled to under the compromise reached after the last extensive strike, but it is stated, on the other hand, that there has been as yet no such increase in business or in prices for coal as to make higher wages possible.

**Iron Ore.**—Shipments from the head of Lake Superior are now at the rate of one million tons per month, and in May were 226,000 tons larger than last year. Sales of non Bessemer ore have been made below \$2, and prices of Bessemer have been at the range heretofore reported.

**Iron and Steel.**—The general stoppage of works for repairs and stock taking at this season is in some quarters complicated by more difficulties about wages than usual, especially in the bar iron business. The tin plate works have settled difficulties by concessions said to be proportioned to the advance in duties expected, and have generally resumed, but in other branches the decrease in orders contrasts sharply with the rush to get business done before the vacation. Some brands of iron are 15 to 25 cts. stronger at the East, but in general there is no change in quotations, with scarcely any new business in finished products. Some works are running full on old orders, but the duration of the stoppage in others depends upon the new business they secure.

The coal strike causes some anxiety at Chicago because stocks of coal are not large, and dealings in pig have been of fair volume with southern selling only in moderate quantity. The demand for bars and sheets has dropped off, as is natural, though some structural mills are well employed, and Chicago plate mills, for the first time this year, have their capacity covered for several weeks. The demand for rails is also steady and good. Southern pig is offered under quotations at New York, and the contracts for the Arbuckle sugar works and some other buildings, amounting to 4,000 tons structural shapes, have been placed, and the Maryland steel works, in addition to 8,850 tons rails for the East Indies, have taken orders for 8,000 tons for Mexico.

**The Coal Trade.**—The strike of bituminous coal miners, rendering uncertain the execution of many contracts for the delivery of soft coal, has acted as a stimulant in the anthracite coal market. Under the circumstances the producing companies have generally been able to enforce the new circular, or \$4.35, net, per ton for stove size, on all new contracts, and little coal has been moved at the old figures, except under unfilled orders booked prior to the issue of the circular. The companies are encouraged by the return to the market of some buyers of small steam sizes who recently switched over to soft coal. The New England anthracite market is fairly active, and considerable coal is going into storage at Western points. The Ontario & Western has overshipped its quota of coal, but it claims that it is acting only as a common carrier in so doing, and that it is not in a position to curtail the production of the mines on its lines.

**The Minor Metals.**—With arrivals of 500 tons, tin sells at some concessions, though 14.10 cts. is quoted. The export trade in copper prevents dealings below 11½ for Lake, though the domestic demand is small. Over 1,000 tons lead have been sold at 3.7 cts. Tin plates are fairly active at \$3.20 for full weight American, and the actual output is now at the rate of 4,500,000 boxes per year, with a capacity of 6,250,000.

**Wool.**—All markets are somewhat excited, with large speculative buying, and prices are somewhat firmer, the demand at Boston turning largely to domestic wool. Some mills have made heavy purchases also, principally of foreign. Western prices for domestic are much too high for eastern markets. Montana fleece having been sold at the equivalent of 42 cents scoured at Boston, where Territory brings 36 to 38 cents, and at Philadelphia Montana brings 38 to 40 cents. At New York the demand is mainly for foreign wool. Sales at the three chief markets were 14,120,500 lbs., of which 7,131,000 were foreign, against only 2,067,100 last year, 12,716,500 in the same week of 1895, and 6,119,350 in the same week of 1892.

**Boots and Shoes.**—July began with larger shipments from the East, according to the *Shoe and Leather Reporter*, than in the same week for five previous years, but the new business is narrow, buyers refusing to pay the advances demanded, and the only changes noted in prices are slight reductions. Meager orders for boots and small for heavy shoes, with little response to the demand for 2½ cts. advance in brogans, are reported, and in women's grain and split shoes a fair business is made up with numerous small orders, while the production of women's light shoes now exceeds sales.

**Leather.**—No change in quotations appears, and prices are very stiff in response to the advance in hides.

**Hides.**—Another advance in Chicago in every grade quoted shows the disposition of holders to put the entire leather and boot and shoe industries under contribution for the benefit of a few operators. The average of prices is now 126.38 compared with 100.65 a year ago, and is the highest since October 9, 1875, when the crazy advance to a

ratio of 151.50 was breaking down, with disaster to all in the hide, leather and shoe business. It looks as if people in Chicago were preparing for another collapse of the same sort.

**Range of Prices.**—The accompanying table presents in striking contrast the movement of boots and shoes, leather and hides for some years.

COMPARISON OF PRICES.			
Date.	Hides.	Leather.	B.&S.
'88, Jan. 1.	100.0	100.0	100.0
'88, Jan. 1.	90.2	94.22	93.0
'90, Jan. 1.	85.0	81.69	92.4
'91, Jan. 1.	88.9	92.21	91.5
'92, Jan. 1.	90.4	85.41	85.5
'93, Jan. 1.	87.1	79.22	84.0
'94, Jan. 1.	70.4	77.12	80.5
'95, Jan. 2.	87.3	77.68	80.9
" July 3.	151.5	110.26	102.2
" Sept. 4.	136.5	115.16	103.5
" Dec. 18.	91.21	95.87	93.1
" Dec. 25.	98.69	94.0	91.1
" Dec. 31.	98.69	95.01	91.1
'96, Jan. 7.	100.79	94.28	90.8
" Mar. 25.	85.34	87.57	80.9
" April 15.	79.80	83.07	80.66
" July 8.	100.65	82.09	82.35
" Aug. 26.	78.82	81.02	82.96
" Sept. 9.	90.54	80.84	82.52
" Nov. 18.	121.82	93.65	89.15
" Dec. 1.	112.70	94.28	89.43
" Dec. 29.	112.70	90.81	89.43
'97, Jan. 7.	114.65	91.53	89.43
'97, Jan. 14.	111.88	91.53	89.43
" Jan. 21.	111.85	91.53	88.74

  

Date.	Hides.	Leather.	B.&S.
" Jan. 23.	111.07	91.53	88.74
" Feb. 4.	112.70	91.18	88.91
" Feb. 11.	114.35	92.31	89.96
" Feb. 18.	115.31	92.73	89.96
" Feb. 25.	114.98	92.73	89.96
" Mar. 4.	114.33	93.06	90.06
" Mar. 11.	114.66	93.23	90.06
" Mar. 18.	113.35	93.23	90.06
" Mar. 25.	113.18	93.23	88.32
" Apr. 1.	113.83	93.23	88.36
" Apr. 8.	112.86	91.62	88.36
" Apr. 15.	111.07	91.11	87.61
" Apr. 22.	108.85	91.11	87.45
" Apr. 29.	106.67	90.09	87.45
" May 5.	106.84	90.09	87.45
" May 12.	107.49	89.53	87.05
" May 19.	108.70	89.32	85.67
" May 26.	113.68	88.92	85.67
" June 2.	114.66	88.59	85.67
" June 9.	116.61	88.59	85.19
" June 16.	118.57	88.59	85.51
" June 23.	119.24	88.59	85.51
" June 30.	120.85	87.83	85.51
" July 7.	126.38	87.83	85.43

**Dry Goods.**—The week's business has been interfered with by holiday influences, and with but an indifferent attendance of visiting buyers, spot trade has ruled light. The force of salesmen upon the road has also been much reduced for the time being, so that mail order business has suffered, and taken in the aggregate the week's results have fallen below recent average. In other respects the market has shown no material alteration. The general tone continues steady, and generally hopeful views are entertained of the future. Some cotton mills are experiencing difficulty in securing supplies of raw material at any price, and all of them which are running out of stocks complain of the high cost of cotton. Reports of curtailment of production on this account come to hand from both Southern and Eastern mills, and there is much reserve shown by manufacturers in accepting contracts for future deliveries of staple goods. Woolen agents are getting spring lines into shape, and should there be no undue delay in disposing of tariff bill the majority will have them opened shortly. In silks, linens, hosiery, and underwear and carpets the market has been without special feature.

**Cotton Goods.**—Orders for heavy weight brown sheetings and drills have again been on a conservative scale, and buyers show no anxiety over future supplies, nor are sellers anxious to do future business at present prices. Light weight goods are in moderate request at firm prices. Brown osanabys and ducks quietly steady. Bleached cottons are the slowest moving goods in the market, and buyers act as though they were expecting lower prices in leading makes before long; there are certainly very considerable stocks on hand. Sales of denims are on a moderate scale, but prices are steady. Ticks are dull and irregular and in other coarse colored cottons, but a quiet demand comes forward and is readily met. Wide sheets move slowly, and in cotton flannels and blankets new business is light. Kid finished cambrics are inactive at steady prices. At the close the following are approximate quotations: Standard sheetings, 4½c. to 5½c.; 3-yards, 4½c. to 4½c.; 4-yards, 3½c. to 3½c. Bleached shirtings, 4-4, 6½c. to 6½c. for leading tickets; 64 squares, 4c.; kid-finished cambrics, 64 squares, 3c.

### PRICES OF COTTON GOODS.

YEAR.	Brown Sheetings, Standards.	Wide sheetings, 10-4, bleached.	Fine Brown Sheetings, 4-4.	Bleached Shirtings Standard 4-4.	Bleached Shirtings Medium, 4-4.	Brown Sheetings, 4 yards.	Fancy Prints.	Brown Drills, Standards.	Staple Ginghams.	Blue Denims, 9-ounce.
'90, Oct. ...	6.65	22.50	6.41	8.55	7.36	5.25	6.50	6.75	6.25	12.00
'92, Dec. ...	6.75	18.50	5.93	8.55	7.16	5.25	6.00	6.12	6.50	13.00
'93, Dec. ...	7.00	17.37	5.37	7.60	6.41	4.50	5.00	6.00	5.50	13.00
'94, Dec. ...	6.50	15.25	4.75	6.18	5.23	4.00	4.75	5.00	4.75	11.50
'95, March.	5.50	15.25	4.75	6.18	4.47	3.75	5.00	4.87	4.50	11.00
'95, Oct. 17.	6.00	20.00	5.95	8.08	7.13	5.00	5.25	6.00	5.50	12.00
'95, Dec. 31.	5.75	20.00	5.75	7.84	6.89	4.75	5.50	5.75	5.50	11.00
'96, May 8.	5.25	16.00	5.23	6.65	5.93	4.12	4.75	5.25	4.75	10.00
'96, Aug. 8.	5.25	16.00	5.23	6.18	5.70	3.87	4.50	5.25	4.25	10.00
'96, Nov. 7.	5.30	16.00	5.37	6.65	6.18	4.37	4.50	5.50	4.75	10.50
'96, Dec. 19.	5.37	16.00	5.23	6.05	6.18	4.12	4.50	5.37	4.75	10.50
'97, Jan. 23.	5.25	14.85	5.25	6.12	5.70	4.00	4.80	5.25	4.75	10.50
'97, Feb. 6.	5.25	14.85	5.00	6.12	5.70	4.00	4.50	5.25	4.75	10.25
'97, Feb. 27.	5.25	14.85	5.00	6.12	5.70	3.87	4.50	5.25	4.75	10.25
'97, Mch. 25.	5.12	14.85	5.00	6.12	5.70	3.75	4.50	5.25	4.50	10.25
'97, Apr. 16.	5.12	14.85	5.00	6.17	5.70	3.75	4.50	5.25	4.50	10.25
'97, Apr. 23.	5.12	14.85	5.00	6.31	5.70	3.75	4.50	5.25	4.50	10.25
'97, Apr. 30.	5.25	15.25	5.00	6.31	5.70	3.75	4.50	5.25	4.50	10.00
'97, June 5.	5.12	15.25	5.00	6.31	5.70	3.75	4.50	5.25	4.50	10.00

Print cloths have ruled firm but quiet at 2½c. for extras. Stocks at Fall River 1,007,000 pieces and at Providence 460,000 pieces. Prints

have been in quiet request throughout, and but an inactive demand has come forward for gingham.

**Woolen Goods.**—The reorder business in men's wear heavy weights in woollens and worsteds has ruled firm. Buyers find occasional difficulty in duplicating original purchases even when willing to pay advanced prices, and the market generally is in good shape on both staple and fancy lines. A few spring weights have been opened at advances of from 5 to 10 per cent. over last spring, but not enough of them to give the situation a definite aspect. The majority of sellers are still disposed to wait until the tariff bill is finally disposed of before pushing business for next spring. Sales of satinet are limited, and only a quiet business is reported in cotton warp cassimeres. The overcoating business continues dull without change in prices, and cloakings are moderate request only. Dress goods are selling more freely on reorders in a generally firm market. Flannels and blankets quiet throughout, but prices well maintained.

#### PRICES OF WOOLEN GOODS.

YEAR.	Clay Worsted, 10 oz.	Clay Mixtures 10 oz.	Cassimeres, Fancy 14 1/2 oz.	Dress Goods Soft Wool, Fancy.	Ladies' Cloth	Tailor T. e singles.	Indi- an singles.	Cashmere F. Collar W. 1/2.	Blank- ets 14 oz.
'96 Jan 10	1.00	1.05	1.10	22 1/2	42 1/2	22 1/2	1.15	14	70
"Apr. 30	95	97 1/2	1.07 1/2	22 1/2	42 1/2	22 50	1.15	14	70
"Jun. 28	90	92 1/2	1.05	22 1/2	42 1/2	22 50	1.15	14	70
"Oct. 3	87 1/2	90	1.00	21	42 1/2	22 50	1.10	14	65
"Dec. 5	87 1/2	90	1.05	21	42 1/2	21 00	1.10	14 1/2	65
'97 Jan. 9	80	82 1/2	1.05	21	42 1/2	21 00	1.10	14 1/2	65
"Feb. 11	80	75	1.05	21	42 1/2	21 00	1.10	14 1/2	65
"Mar. 6	80	75	1.05	20	42 1/2	21 00	1.10	14 1/2	65
"May 25	75	75	1.05	20	40	21 00	1.10	14	65
"Apr. 2	80	80	1.05	22 1/2	40	21 00	1.10	14 1/2	65
"Apr. 9	80	80	1.05	22 1/2	42 1/2	21 00	1.10	14 1/2	62 1/2
"Apr. 16	85	80	1.05	22 1/2	42 1/2	21 00	1.10	14 1/2	62 1/2
"Apr. 30	85	80	1.07 1/2	22 1/2	42 1/2	21 00	1.10	14 1/2	62 1/2
"June 5	85	80	1.07 1/2	22 1/2	42 1/2	21 00	1.10	14	62 1/2

**The Yarn Market.**—American cotton yarns are firm, but there is no spirit in the demand coming forward. Worsteds yarn steady, with fair sales. Woolen yarns are also steady, with a moderate business doing. Jute yarns quiet and unaltered.

#### STOCKS AND RAILROADS.

**Stocks.**—There was a marked decrease in the volume of business at the Stock Exchange, and when trading was resumed after the Monday holiday the market experienced a further moderate reaction toward a lower level. The selling, which was partly for short account, was based upon the strike of the soft coal miners, which was expected to reduce the revenues of many roads in the Western and Middle States, and to further indefinitely delay the reorganization of Hocking Valley, Wheeling & Lake Erie, and Baltimore & Ohio. The traders, however, seldom sell stocks largely on strikes, and on Wednesday afternoon the covering process began, influenced by the news that many soft coal mines had retained enough of their men to continue operations on reduced time. The market gave little attention to the weakness in London, which was attributed to the increased uneasiness over the situation in the East, and the fears of scarcity of labor at the South African mines owing to the exodus of natives. In spite of the weakness London was not a further free seller of stocks here, and the traders covered whenever stock could be secured easily, though reports were current that 35,000 shares of various stocks were on the water and would soon be delivered here. London has had a considerable profit on most of the stock it has sold here of late. The passage of the tariff bill in the Senate had only a temporary influence upon the market, and the close was ragged, the traders seeking vulnerable points to hammer. In the Granger group, however, a few stocks made new high records for the current movement, influenced by the action of the Northwest directors in authorizing the new refunding mortgage of \$165,000,000.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year, for comparison:

	1896.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. N. J.	100.00	84.37	—	84.00	84.75	84.50	84.75
C. B. Q.	69.50	83.25	—	82.62	83.25	82.12	82.50
St. Paul.	73.12	83.25	—	82.87	84.00	83.50	83.62
Northwest	102.00	116.50	—	116.00	117.50	117.50	117.50
Rock Island	65.75	74.00	—	73.37	74.25	73.50	73.75
L. & N.	48.00	50.62	—	49.62	50.62	49.87	50.00
Reading	26.87	21.75	—	21.62	21.87	21.37	21.50
Tobacco	73.75	74.25	—	74.25	74.87	74.25	75.00
Sugar	110.75	127.37	—	127.50	128.87	127.50	128.12
Gas	73.62	94.25	—	93.50	94.12	94.00	93.75
Average 60	48.01	50.17	—	49.93	50.13	49.93	50.07
" 14	50.98	57.59	—	57.19	57.52	57.20	57.30
Total Sales	88,106	118,151	—	156,929	117,837	196,190	150,000

**Bonds.**—The bond market at the Stock Exchange was less active, on account of the smaller speculative purchases, and low-priced issues were offered down moderately. Investment bonds, however, were in continued active request. An instance of such demand was supplied by the private over-subscription of the \$12,500,000 new Metropolitan Traction issue, which is not to be publicly offered until next week. All new offerings of municipals were well subscribed, the Brooklyn bonds being a case in point.

**Railroad Tonnage.**—Eastbound tonnage from Chicago for the week was considerably reduced. At St. Louis the loaded car movement, allowing for the holiday, was well up to preceding weeks. In the following table is given, for the periods mentioned, the eastbound movement from Chicago, and loaded car movement at St. Louis and Indianapolis:

	—Chicago Eastbound.—			—St. Louis.—			Indianapolis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
	1897.	1896.	1893.	1897.	1896.	1895.	1897.	1896.	1895.
June 5.	50,836	64,102	45,793	36,147	36,845	30,085	18,739	15,525	15,525
June 12.	58,333	62,202	59,670	34,825	38,417	30,245	17,185	16,162	16,162
June 19.	53,261	61,002	55,246	37,132	33,721	29,915	16,245	16,663	16,663
June 26.	50,991	56,782	47,409	36,974	36,974	30,145	16,637	15,347	15,347
July 3.	44,292	46,605	45,793	33,758	35,260	30,135	15,584	15,584	15,584

**Railroad Earnings.**—The aggregate of gross earnings of all railroads in the United States reporting for the month of June, or part of the month, is \$33,763,090, a decrease of .6 per cent., compared with last year, and of 2.0 per cent., compared with the corresponding period of 1892. The showing is scarcely as good as for the same roads for May, but is better than for any preceding month this year. Below is given the aggregate of gross earnings for practically the same roads for each month this year, compared with last, with the percentage of gain or loss this year compared with last, and with the corresponding month in 1892:

	1897.	1896.	Per Cent.	1897.	1896.	Per Cent.
June	\$33,763,090	\$33,982,419	- .6	1897.	1896.	1892.
May	34,708,987	33,613,002	+ 3.3	1897.	1896.	1892.
April	33,558,825	33,667,737	- .3	1897.	1896.	1892.
March	34,306,584	34,128,270	+ .5	1897.	1896.	1892.
February	31,804,882	31,960,290	- .5	1897.	1896.	1892.
January	32,832,857	35,261,335	- 6.9	1897.	1896.	1892.

In the following table gross earnings for the two months are classified according to location of roads or principal class of traffic. Only the figures this year are printed, with percentages of gain or loss, this year compared with last, and with 1892:

	June	Per Cent.	May	Per Cent.
Roads.	1897.	'97-6.	1897.	'97-6.
Trunk lines.	\$7,868,765	+ .7	\$18,676,703	- 1.2
Other E'n.	810,599	- 5.3	7,271,061	- 2.8
Grangers.	5,079,871	+ .8	10,819,723	+ 2.9
Other W'n.	6,160,018	- 1.7	6,060,056	+ .9
Southern.	6,265,305	- .6	7,484,846	+ 4.3
South W'n.	4,526,303	- 1.1	8,841,393	+ 10.1
Pacific	3,052,229	- 4.1	7,534,047	+ 8.4
U. S.	\$33,763,090	- .6	\$66,687,829	+ 2.1
Canadian	1,999,000	+ 20.2	1,948,000	+ 14.7
Mexican	1,828,716	+ 38.1	2,018,824	+ 32.7
Total all	\$37,590,806	+ 1.5	\$70,654,653	+ 3.1

Below is given the statement of roads, reporting by weeks, for June, with the percentage of gain or loss:

	1897.	1896.	Per Cent.
76 roads, 1st week of June	\$5,798,683	\$5,788,074	+ .2
73 roads, 2d week of June	5,792,116	5,764,283	+ .5
71 roads, 3d week of June	5,652,139	5,861,507	- 3.6
57 roads, 4th week of June	6,661,782	6,580,934	+ 1.1

Last week a statement was printed showing in the aggregate gross earnings of roads, in the United States, for the first half of 1897, embracing 155,924 miles of road, seven-eighths the total mileage of the country. Below is given the earnings by quarters. In volume the earnings for each class is nearly as large for the second quarter as for the first, except for roads classified as "Other Eastern;" the difference here is due to the absence of any figures for the second quarter of the large New England systems. The figures and percentages follow:

	1897.	1896.	Per Cent.
Trunk—1st Quar.	57,724,151	58,991,326	- 2.1
2d Quar.	47,914,058	48,673,471	- 1.6
Anthracite Coal—1st Quar	17,982,657	19,038,507	- 5.5
2d Quar.	10,125,719	11,042,918	+ 7.7
Other Eastern—1st Quar	21,444,444	22,929,817	- 6.5
2d Quar.	4,562,409	4,787,494	- 4.7
Granger—1st Quar.	29,858,751	31,578,543	- 5.4
2d Quar.	23,085,883	23,086,014	- .1
Other Western—1st Quar	18,644,271	19,508,453	- 4.4
2d Quar.	14,789,120	15,084,700	- 2.0
Southern—1st Quar	26,509,999	26,356,387	+ .6
2d Quar.	19,103,381	18,646,958	+ 2.4
Southwestern—1st Quar	26,000,667	26,220,632	- .8
2d Quar	20,061,481	18,508,691	+ 8.4
Pacific—1st Quar	26,704,093	27,029,645	- 1.2
2d Quar.	18,504,409	17,661,575	+ 5.1
United States—1st Quar	224,869,033	231,653,310	- 2.5
2d Quar.	158,206,457	157,491,821	- .4
Canadian—1st Quar	4,091,000	4,291,000	- 4.6
2d Quar.	4,942,000	4,293,000	+ 1.5
Mexican—1st Quar	7,211,391	5,950,680	+ 21.2
2d Quar.	5,855,047	4,450,394	+ 31.6
Total all—1st Quar	236,171,424	241,894,990	- 2.4
2d Quar.	169,003,504	166,235,215	+ 1.7

A new computation is made this week showing the average earnings per mile for certain roads and systems for each month this year, compared with last year and the prosperous year of 1892. The roads are grouped according to classes of traffic or section of the country traversed, and in each group only important lines with well estab-

lished classes of business have been selected. All important roads making monthly returns of gross earnings are included, and the number of roads in each group reporting for the month is given. For June only about one-half the roads and mileage is included, as for the other months, but the number and mileage serve, in part, to indicate in the average the general tendency. In the whole number of roads the seventy embrace 116,549 miles this year, over five-eighths the total mileage of the country. Last year the same roads and systems embraced 116,480 miles, and in 1892, 112,661 miles. The figures follow:

Roads.	Mileage.	Mth.	No. Rds.	Average Earnings			
				1897.	1896.	Per Cent.	1892.
Anthr. Coal..	4,554	Jan.	8	\$891	\$991	-10.1	\$976
"	"	Feb.	"	878	808	+ 8.7	1,045
"	"	Mch.	"	912	933	- 2.3	1,059
"	"	April	"	924	969	- 4.6	1,053
"	3,899	May	7	1,045	1,070	- 2.3	1,175
"	"	June	"	"	"	"	"
Trunk—East.	9,339	Jan.	4	1,297	1,354	- 4.2	1,509
"	"	Feb.	"	1,280	1,273	+ 5	1,550
"	"	Mch.	"	1,314	1,228	+ 7.0	1,392
"	"	April	"	1,381	1,386	- 1	1,671
"	"	May	"	1,450	1,469	- 1.3	1,679
"	2,395	June	1	1,562	1,525	+ 2.4	1,737
West ....	8,207	Jan.	4	419	479	-12.5	499
"	"	Feb.	"	428	436	- 1.8	495
"	"	Mch.	"	485	476	+ 1.9	585
"	"	April	"	468	487	- 3.9	501
"	"	May	"	480	484	- 0.8	479
"	6,369	June	3	475	467	+ 1.7	477
Cent'l—West.	11,003	Jan.	18	424	462	- 8.2	432
"	"	Feb.	"	431	436	- 1.1	474
"	"	Mch.	"	451	477	- 5.5	505
"	"	April	"	427	445	- 4.0	474
"	"	May	"	434	430	+ 0.9	458
"	8,424	June	12	504	516	- 2.3	548
Granger .....	27,052	Jan.	10	339	378	-10.3	430
"	"	Feb.	"	354	367	- 3.5	430
"	"	Mch.	"	381	428	-11.0	467
"	"	April	"	355	370	- 4.1	425
"	"	May	"	392	375	+ 4.5	419
"	11,755	June	5	390	381	+ 2.4	425
Southern ....	12,714	Jan.	9	400	490	-18.4	480
"	"	Feb.	"	460	473	- 2.7	529
"	"	Mch.	"	515	471	+ 9.3	514
"	"	Apr.	"	462	454	+ 1.8	470
"	"	May	"	479	465	+ 3.0	485
"	11,017	June	5	440	440	"	485
South West..	22,178	Jan.	11	351	377	- 6.9	386
"	"	Feb.	"	344	347	- 0.9	388
"	"	Mch.	"	366	347	+ 5.5	392
"	"	Apr.	"	353	324	+ 7.2	384
"	"	May	"	356	328	+ 8.5	401
"	12,296	June	6	318	328	- 3.0	375
Pacific .....	21,502	Jan.	6	349	372	- 6.2	424
"	"	Feb.	"	357	370	- 3.5	418
"	"	Mch.	"	386	379	+ 1.8	484
"	"	Apr.	"	384	370	+ 3.8	470
"	18,096	May	5	411	380	+ 8.2	433
"	5,107	June	2	370	386	- 4.1	354
U. S. ....	116,549	Jan.	70	452	501	- 9.8	532
"	"	Feb.	"	471	476	- 1.1	546
"	"	Mch.	"	515	511	+ 0.8	583
"	"	Apr.	"	492	492	"	558
"	112,488	May	68	520	505	+ 3.0	552
"	57,363	June	34	458	459	- 0.2	494
Total Mileage (70 roads).....	116,549			116,480			112,661

The comparison with 1892 is by far the most important. In the total for the United States the improvement each month is very marked. The Granger roads reflect this improvement in the comparison with both years. Roads classified as Western trunk lines also show it. The loss on the Anthracite coal roads and Eastern trunk lines has been large. Southern, Southwestern and Pacific roads show an improvement.

**Railroad News.**—Differences between the security holders of the Peoria, Decatur & Evansville may lead to a break in the proposed reorganization. The differences are mainly over the proposition to substitute five per cent. for six per cent. first mortgage bonds now outstanding. The receiver is now paying full interest on the bonds, and holders claim they are good for the full amount. The bonds have from eighteen to twenty years to run. A second committee is said to be organizing.

The Jersey Central has declared a quarterly dividend of 1 per cent., the same rate as for the last quarter, which was a reduction from 1 1/4 last year.

The Green Bay & Western has acquired control of the Kewanee, Green Bay & Western, giving it an outlet to Lake Michigan and a connection with Ann Arbor.

The Rio Grande Western has declared a dividend of four per cent. on the preferred stock, payable in preferred stock. This is equal to \$250,000, and will increase the issue of preferred stock to \$6,500,000. In 1893 the company paid 1 1/2 per cent. cash on the preferred stock.

It is reported that the portion of \$500,000 receivers' certificates, Pittsburg & Western, authorized in 1896, which were reserved, have been issued; also, an addition of \$400,000, conditioned on certain provisions of a sinking fund and for future payments of interest on the first mortgage bonds.

The Chicago & Northwest is to issue a new mortgage for \$165,000, to run fifty years, to refund outstanding bonds. A meeting of stockholders is to be held in September to act on the proposal. The rate of interest on the new bonds is not announced. The Company's funded debt is \$128,611,000, of which \$1,350,000 are 8 per cent. bonds; \$46,514,000, 7 per cents; \$21,429,000, 6 per cents; \$40,418,000 5 per cents; \$1,411,000, 4 1/2 per cents, and \$17,489,000, 4 per cents. Bonds maturing on or before 1905 aggregate \$21,719,500, most of them six and seven and eight per cents.

## FAILURES AND DEFAULTS.

**Failures.**—In the United States failures for the week are 206, and in Canada 30, total 236, against 271 last week, 240 the preceding week, and 254 the corresponding week last year, of which 215 were in the United States and 39 in Canada. In the following table is given the total number of failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	July 8, '97.		July 1, '97.		June 24, '97.		July 9, '96.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	14	74	10	94	19	92	16	91
South .....	10	61	6	64	4	46	11	62
West .....	8	46	9	53	13	55	6	46
Pacific .....	1	25	4	25	—	23	1	16
U. S. ....	33	206	29	241	36	216	34	215
Canada .....	—	30	12	30	2	24	3	39

The following shows by sections the liabilities thus far reported of firms failing during the first day of July. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

	No.	Total	First day of July.		
			No.	Total	Trading.
East .....	21	\$175,800	11	\$24,300	\$151,500
South .....	11	9,700	—	—	9,700
West .....	9	126,200	—	—	23,200
Total ....	41	\$311,700	—	\$127,300	\$184,400

## GENERAL NEWS.

**Bank Exchanges.**—The aggregate of bank exchanges for the week at the thirteen leading commercial centres in the United States, outside of New York city, is \$359,103,385—a gain of 9.5 per cent. compared with last year, and a loss of 9.8 per cent. compared with the corresponding week of 1892. This comparison is somewhat deceptive because of a variation in the week each year relative to the heavy monthly, quarterly and half-yearly settlements made during the first three or four days of July. The week of 1892 includes all these days; the week of '96 excludes the first two, which are the heaviest, and the week this year excludes the first. In the average daily for July to date, including New York city, even dates are calculated, and a gain appears in the comparison both years. The figures for the week, and the average daily for the month to date, and for the two preceding months, are given below:

	Week, July 8, '97.	Week, July 9, '96.	Per Cent.	Week, July 7, '92.	Per Cent.
Boston .....	\$112,070,368	\$82,498,611	+35.8	\$111,015,772	+ 9
Philadelphia.	60,298,792	57,455,994	+ 5.0	69,984,083	-13.8
Baltimore ..	16,445,731	14,547,901	+13.0	15,973,605	+ 3.0
Pittsburg...	16,290,888	14,146,873	+15.2	14,644,747	+11.3
Cincinnati..	11,829,300	14,538,650	-18.6	15,836,150	-25.3
Cleveland ..	5,663,303	7,184,379	-21.2	5,856,594	- 3.3
Chicago .....	79,869,800	80,601,829	- 0.9	97,738,472	-17.8
Minneapolis .	5,940,591	7,793,475	-23.8	9,740,763	-39.0
St. Louis .....	20,893,259	19,730,995	+ 5.9	22,378,905	- 6.6
Kansas City .	7,638,802	8,265,531	- 7.6	8,747,353	-12.7
Louisville ..	5,760,396	4,999,667	+15.2	7,494,154	-23.1
New Orleans.	5,318,229	6,111,147	-13.0	6,543,395	-18.7
San Francisco	11,074,926	10,114,360	+ 9.5	12,362,147	-10.4
Total .....	\$359,103,385	\$327,989,412	+ 9.5	\$398,316,140	- 9.8
New York....	626,093,478	574,587,880	+ 9.0	639,333,763	- 2.1
Total all ..	\$985,196,863	\$902,577,292	+ 9.2	\$1,037,649,902	- 5.1

**Average daily:**  
 July to date, \$208,031,000 \$195,325,000 + 6.5 \$207,540,000 + 2  
 June ....., 157,818,000 151,274,000 + 4.3 173,995,000 - 9.3  
 May ....., 152,849,000 155,003,000 - 1.4 178,057,000 -14.2

**Foreign Trade.**—The following table gives the value of exports from this port for the week ending July 6, and imports for the week ending July 2, with corresponding movements in 1896 and the total for the last five weeks, and year thus far, and similar figures for 1896:

	Exports.		Imports.	
	1897.	1896.	1897.	1896.
Week .....	\$5,407,221	\$7,369,063	\$11,211,486	\$8,186,188
Five weeks.....	41,142,158	37,137,166	53,049,882	41,356,170
Year .....	213,110,279	201,406,900	284,783,288	253,005,139

The outward movement of merchandise for the first week of July was discouragingly small, falling over four millions below the previous week and nearly two millions below the light total for the same week last year. Imports were much heavier than the week before, and over three millions larger than for the same week in 1896. Most of the increase was in dry goods, while sugar, hides and wool also gained largely. The receipts of coffee were unusually light, while lead, tin and tobacco also showed some considerable loss.

## FINANCIAL.

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C. S. Young, Cashier.      LEWIS S. LEE, Asst Cashier.

**Baltimore & Ohio Railroad Co.****5% GOLD BONDS, DUE 1925.**

A majority of the above Bonds have been deposited with us under the agreement of April 10, 1896, and our engraved Certificates of Deposit therefor have been listed on the New York Stock Exchange.

We will buy, under the terms of this agreement the Coupons and Interest Instalments, maturing August 1, 1897, on Coupon or Registered Bonds deposited before July 15th, 1897, in case the Baltimore and Ohio Railroad Company should make default in paying the same when due.

All Bondholders who have not yet deposited their Bonds are urged to do so at once, so as to enable us to more effectually protect their interest.

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NEW YORK, June 2d, 1897.

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## FINANCIAL.

**QUARTERLY REPORT of the BANK of AMERICA, at the close of business on the ninth day of June, 1897.**

## RESOURCES.

Loans and Discounts.....	\$17,486,092 46
Overdrafts.....	710 77
Due from trust companies, banks, bankers, and brokers.....	1,060,209 01
Banking house and lot.....	900,000 00
Stocks and bonds.....	741,519 83
Specie.....	3,057,038 57
U. S. legal-tenders and circulating notes of national banks.....	3,656,235 00
Cash items, viz: Bills and checks for the next day's exchanges.....	\$4,913,532 05
Other items carried as cash.....	28,622 96
	4,942,155 01
	\$31,843,960 65

## LIABILITIES.

Capital stock paid in, in cash.....	\$1,500,000 00
Surplus fund.....	2,250,000 00
Undivided profits, less current expenses and taxes paid.....	332,744 10
Due depositors.....	10,000,639 08
Due trust companies, banks, bankers, brokers and savings banks.....	11,756,574 47
Unpaid dividends.....	4,003 00
	\$31,843,960 65

State of New York, County of New York, ss.:

WILLIAM H. PERKINS, President, and WALTER M. BENNET, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said County, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank, at the close of business on the 9th day of June, 1897; and they further say that the business of said bank has been transacted at the location required by the banking law (Chap. 689 Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the 9th day of June, 1897, as the day on which such report shall be made.

WILLIAM H. PERKINS, President.

WALTER M. BENNET, Cashier.

Severally subscribed and sworn to, by both depositors, the 10th day of June, 1897, before me.

CHAS. D. CHICHESTER,  
 Notary Public.

## SPECIAL NOTICES.

## OFFER

## FALL 1897.

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